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stock market hesitancy as the result of fears of disturbing Congressional action at the current extra session have become thin. It is becoming more problematical every hour if the tariff issue will play any important part in the next Presidential campaign. The Congressional investigation of the United States Steel Corporation is falling flat. The investigators have thus far discovered a set of facts already ready with the utmost precision and comprehensiveness in books of reference upon the subject. Every one knows that the Steel Corporation was formed by a combination of various iron and steel producing corporations and every one knows that a central board governs the actions of these subsidiary corporations. There are, it is true, some people in Wall Street who do not seem to understand that a central governance of this sort is not under the recent ruling of the Supreme Court offensive to the Sherman law as long as the purpose thereof has not been to oppress competitors and to monopolize business. Now the fact is, and it may prove a great public good if the Congressional investigation brings it out prominently before the public, that the United States Steel Corporation has from the very beginning of its history acted with the most scrupulous fairness and even kindness toward its competitors, has followed price cuttings rather than led them, has sold its products in boom times at lower prices than many of its customers who bought them resold them for in turn to other buyers, and has in general steadfastly followed the principle of its organization to bring about steadiness in a national iron and steel trade whose course for years had been one of successive gigantic ups and downs. Indeed the chief criticism now visited in Wall Street upon the policy of the United States Steel Corporation is that it has, and especially in the last year, pursued these principles to its own loss.

The iron and steel business is now depressed; last week's cut in iron and steel prices lowered these prices to points in many instances at or near the cost of production. Because of this state of affairs a speculative interest for the decline in United States Steel common stock has been created which is estimated by various expert authorities as being between 200,000 and 400,000 shares. The greatest "disappointment" that was really felt in any quarter in Wall Street last week was that of these speculators for the fall, who were disgusted that the holders of United States Steel common stock were unwilling to throw their stocks overboard when the cut in iron and steel prices was announced. The explanations for this unwillingness on the part of Steel shareholders are reasonably clear. Already, through a trade depression which has lasted in an acute phase for six months and in the course of which the railroad purchases of iron and steel materials have been reduced to only 7 per cent. of their normal quantity, the United States Steel Corporation is showing itself able to earn its full regular dividend on its common shares, which nets the present purchaser of the stock an income return of over 6 per cent. It would have been thought incredible even five years ago that such a phenomenon could occur. In the second place it is duly remembered by those interested that since its organization the United States Steel Corporation has enlarged its producing capacity from 7,719,000 tons to 13,417,000 tons without increasing its capitalization by a dollar; and in the third place memory is not at all dull as to the fact that when any such low prices for iron and steel are seen such as are now quoted improvement in the trade is usually not very far off.

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